

HR 1880

National Insurance Consumer Protection Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 2, 2009

Current Status: Referred to the Subcommittee on Health.

Latest Action: Referred to the Subcommittee on Health. (Apr 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1880>

Sponsor

Name: Rep. Bean, Melissa L. [D-IL-8]

Party: Democratic • **State:** IL • **Chamber:** House

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Royce, Edward R. [R-CA-40]	R · CA		Apr 2, 2009
Rep. Himes, James A. [D-CT-4]	D · CT		May 21, 2009
Rep. Cooper, Jim [D-TN-5]	D · TN		Jun 17, 2009
Rep. Halvorson, Deborah L. [D-IL-11]	D · IL		Jun 17, 2009
Rep. Cuellar, Henry [D-TX-28]	D · TX		Jun 19, 2009
Rep. Minnick, Walter [D-ID-1]	D · ID		Jun 26, 2009
Rep. Moran, James P. [D-VA-8]	D · VA		Jun 26, 2009
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Sep 16, 2009
Rep. Doggett, Lloyd [D-TX-25]	D · TX		Oct 28, 2009
Rep. Carnahan, Russ [D-MO-3]	D · MO		Dec 2, 2009

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Apr 21, 2009
Financial Services Committee	House	Referred To	Apr 2, 2009
Judiciary Committee	House	Referred To	Apr 2, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

National Insurance Consumer Protection Act - Establishes in the Department of the Treasury the Office of National Insurance (Office), headed by a Commissioner, with regulatory oversight over national insurers and national insurance agencies.

Directs the Commissioner to license, regulate, and supervise national insurance producers.

Requires the Commissioner to establish: (1) a Division of Consumer Affairs; (2) a Division of Insurance Fraud; and (3) an Office of the Ombudsman.

Authorizes the Commissioner to provide for the registration of insurance self-regulatory organizations and to supervise and regulate them.

Requires the Commissioner to: (1) issue regulations on prudential supervision; (2) require national insurers and national insurance agencies to comply with federal anti-money laundering requirements; (3) promulgate regulations for prompt corrective action for any hazardous financial condition of a national insurer; (4) issue charters for national insurers and national agencies; (5) promulgate financial, policy, and market conduct standards; and (6) establish standards for a national insurance holding company.

Authorizes the Commissioner to: (1) examine national insurers or national insurance agencies; (2) impose fees upon national insurers, national insurance agencies, and national insurance producers; (3) revoke the charter of a national insurer or national insurance agency for specified cause, (4) implement enforcement powers, including cooperation with foreign governments; (5) secure bilateral and multilateral agreements with foreign insurance regulators and regional and global regulatory organizations; and (6) license individual persons as a national insurance producer.

Establishes criminal penalties for insurance fraud by national insurers, national insurance agencies, national insurance producers, and other persons.

Directs the President to designate a systemic risk regulator for a national insurer and any insurance company subject to state supervision.

Establishes: (1) the Coordinating National Council for Financial Regulators; and (2) the National Insurance Guaranty Corporation.

Prescribes procedures for conservatorship, receivership, benefits and claims payments, and assessments on national insurers.

Exempts insurers, national insurance agencies, and national insurance producers from state supervision relating to the sale, solicitation, negotiation, or underwriting of insurance, or to any other insurance operations.

Actions Timeline

- **Apr 21, 2009:** Referred to the Subcommittee on Health.
- **Apr 2, 2009:** Introduced in House
- **Apr 2, 2009:** Referred to House Financial Services
- **Apr 2, 2009:** Referred to the Committee on Financial Services, and in addition to the Committees on the Judiciary, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Apr 2, 2009:** Referred to House Judiciary
- **Apr 2, 2009:** Referred to House Energy and Commerce